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1 IN THE HOUSE

BY MARROU

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HOUSE JOINT RESOLUTION NO. 27

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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FOURTEENTH LEGISLATURE - FIRST SESSION

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Urging the United States Congress to

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study and reform the Federal Reserve

7

System.

8 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF ALASKA:

9 WHEREAS a sound, stable monetary system is vital to a free nation to
10 protect the economic and political liberty of its people; and

11 WHEREAS the Federal Reserve System, the present monetary system in the
12 United States, was established to end "boom and bust" cycles, stabilize the
13 currency, end farm foreclosures, and expand the money supply when
14 necessary; and

15 WHEREAS since the introduction of the Federal Reserve System, the
16 United States and its people have suffered recurring recession cycles, a 90
17 percent loss of the purchasing power of the dollar, and farm foreclosures
18 during the Great Depression of the 1930's and the 1981-83 depression; and

19 WHEREAS the Federal Reserve System has expanded the United States
20 money supply, but the system charges the United States citizen interest on
21 every Federal Reserve dollar in circulation; and

22 WHEREAS few other issues affect the United States and its people as
23 directly as the operation of the Federal Reserve System, because labor,
24 farmers, and businesses are absolutely dependent on the nation's monetary
25 system and may be in grave danger in the near future unless major reforms
26 to the system are made; and

27 WHEREAS serious charges have been made that the Federal Reserve System
28 has failed to achieve the objectives laid down when it was established,
29 that the present debt-money system works to the disadvantage of the public

1 and results in ever-higher interest rates for individuals, business, and
2 government, that violations of prudent bank management practice by large
3 United States banks in making worldwide loans have placed this nation, its
4 banking system, and the taxpayers in jeopardy, and that Congress has been
5 unwilling or unable to face this issue squarely and take action to protect
6 the United States from further abuses;

7 BE IT RESOLVED by the Alaska State Legislature that it urges the
8 Western Legislative Conference of the Council of State Governments to study
9 the elements of the nation's present monetary system and design reforms to
10 protect the people and their economic security; and be it

11 FURTHER RESOLVED by the Alaska State Legislature that it urges the
12 Western Legislative Conference to request Congress to study and hold hear-
13 ings to examine the nation's monetary system and to consider reforming the
14 system to protect the people of the United States and their economic
15 security.

16 COPIES of this resolution shall be sent to the Honorable Ted Stevens
17 and the Honorable Frank Murkowski, U.S. Senators, and the Honorable Don
18 Young, U.S. Representative, members of the Alaska delegation in Congress;
19 and the Western Legislative Conference of the Council of State Governments.